

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
In re	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., et al.,	:	08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----	X	

Helmut Olivier
**AFFIRMATION OF CLAIMANT ~~Name~~ IN OPPOSITION TO DEBTORS' 313th
OMNIBUS OBJECTION (TO RECLASSIFY PROOFS OF CLAIM AS EQUITY
INTERESTS) DATED JUNE 4, 2012**

HELMUT OLIVIER affirms under penalties of perjury as follows:

1. I am employed by Lehman Brothers Bankhaus AG, a Group Company of Lehman Brothers Holdings Inc from 1 March 1995 to date. I remain in employment with Lehman Brothers Bankhaus AG as of the date of this affirmation notwithstanding the appointment of Administrators to Lehman Brothers Bankhaus AG on 13 November 2008.

3. In line with the CSA Awards granted to me by Lehman Brothers Holdings Inc for the years 2003 to 2006, I am entitled to an issuance of the appropriate number of Lehman Brothers Holdings Inc shares in full on 30 November 2008 to 30 November 2011 respectively. In addition I am entitled to the issuance of the Lehman Brothers Holdings Inc shares relating to 100% of the 2007 CSA Award on 30 November 2012 respectively so long as I remain in employment with Lehman Brothers Bankhaus AG through to the respective dates.

4. Pursuant to the CSA Agreements, I recognize that I remain contractually obligated to avoid engaging in any "Detrimental Activity" and that I have other ongoing contract

obligations under these Agreements. *See, e.g.*, Debtors' Dec. 15 Omnibus Reply at pp. 65-68 (RSU Agreement for 2004).

5. After my entry into the CSA Agreements I continue to perform all of those contractual obligations.

6. Attached hereto as Exhibit I is the original Proof of Claim that I filed in connection with my contract rights under the CSA Agreements. This initial Claim was assigned Claim No. 555130740.

7. I was provided with this Proof of Claim form by Debtors. In the form provided, Debtors had largely completed the form, including inserting the caption, a bar code and supplying my name and address.

8. On the attached Exhibit I, all of the typed information was contained in the form when Debtors provided it to me. I added only my phone number, email address, the amount of the claim, included with this amount was \$1,244,228.16 (based on an "Executive Compensation Summary" provided by Lehman Brothers, which I attached), and my signature and date. All of these documents are attached with Exhibit I, together with Debtors' acknowledgement of receipt of the proof of claim.


10. The practice followed each year by Lehman Brothers was to provide a form stating the bonus to which I was entitled for the year, and describing the portion of the bonus that was to be awarded and reserved by Lehman Brothers Holdings Inc pursuant to the CSA Agreement for that year.

11. I never paid any income tax nor social security contributions on the portion of any bonus reserved under the CSA Agreements. For prior years (i.e. for CSA awards made through to 2002) , not at issue here, after my interests vested and the relevant CSAs were converted to LBHI shares, Lehman Brothers would retain a portion of the awards to cover the appropriate

withholding taxes, and then provide me with balance of LBHI shares. The entire amount of the bonus was treated as ordinary income to me and was taxed at ordinary income rates at the date that the LBHI shares were released to me. My understanding is that Lehman Brothers was entitled to a business expense deduction for the amount of this portion of the bonus, but only at the time that it was actually paid or shares delivered.

12. The economic substance of the CSA Agreements to me was that a portion of the bonus that had been declared for me was held back, and would be delivered to me only after passage of five years, during which I was subject to ongoing contractual obligations. At no time did Lehman Brothers Holdings Inc suggest that I had ever failed to perform any of these contractual obligations, the breach of which could result in rescission of my bonus. However, under the terms of the CSA Agreements, Lehman Brothers was not required to pay me anything from this reserved bonus, and in fact LBHI did not pay or deliver me anything, until five years after we entered into that CSA Agreement.

13. Even after the CSAs became subject to "Limited Conditions" I was not permitted to draw down on the shares until five years after the date of the CSA Agreement. During this entire time my right to draw down on the shares was contingent on my continued performance of contract obligations.



Signature

Helmut Olivier
Helmut Olivier

Affirmed under penalties of perjury
on this ____ day of _____, 2012

Solicitor

EXHIBIT 1

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	UNIQUE IDENTIFICATION NUMBER: 555130740	
Name of Debtor Against Which Claim is Held LEHMAN BROTHERS HOLDINGS, INC.	Case No. of Debtor 08-13555 (JMP)		
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)		THIS SPACE IS FOR COURT USE ONLY	
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) LBH (MERGFP2.DMF.SCHED. NO) SCHEDULE #: 555130740***** HELMUT, OLIVIER UNTERER MITTELWEG 39 11E HAD HOMBURG D61352 GERMANY		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____	NOTICE OF SCHEDULED CLAIM: Your Claim is scheduled by the indicated Debtor as: SCHEDULE G - EXECUTORY CONTRACT OR UNEXPIRED LEASE DESCRIPTION: RESTRICTED STOCK UNIT AGREEMENT
Telephone number: _____ Email Address: _____ Name and address where payment should be sent (if different from above): Telephone number: _____ Email Address: _____		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.	
1. Amount of Claim as of Date Case Filed: \$ <u>124,228.16</u> If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete Item 5. If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6. <input type="checkbox"/> Check this box if all or part of your claim is based on a Derivative Contract.* <input checked="" type="checkbox"/> Check this box if all or part of your claim is based on a Guarantee.* *IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO http://www.lehman-claims.com AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on http://www.lehman-claims.com if claim is based on a Derivative Contract or Guarantee.		5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount. Specify the priority of the claim: <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5). <input type="checkbox"/> Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(____). Amount entitled to priority: \$ _____	
2. Basis for Claim: <u>Options 2002 + 2003, CSA + Dividend equivalents 2003-2007</u> (See instruction #2 on reverse side.)			
3. Last four digits of any number by which creditor identifies debtor: <u>0005</u> 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)			
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other _____ Describe: _____ Value of Property: \$ _____ Annual Interest Rate: _____ % Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____			
6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ _____ (See instruction #6 on reverse side.)			
7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. 8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain: _____		FOR COURT USE ONLY	
Date: <u>14 Sept 2009</u>	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. 		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.			

LEHMAN BROTHERS | LehmanLive

Data as of August 31, 2008

10064476 Helmut Olivier

AWARD UNITS OUTSTANDING										
Grant Date	Description	Grant Price	Grant Value ²	Restriction Ends	Units Granted	Dividend Equivalents	Units Delivered	Units Vested ³	Units Outstanding	Market Value \$0.042
07/01/2008	July 2008 CSA	\$20.9600	\$43,987	11/30/2011	2,098.64	26.52	0.00	0.00	2,125.16	\$8
12/07/2007	2007 MD Principal	\$44.4300	\$153,956	11/30/2012	3,465.14	71.36	0.00	0.00	3,536.50	\$14
12/07/2007	2007 MD Discount	\$44.4300	\$65,981	11/30/2012	1,485.06	30.55	0.00	0.00	1,515.61	\$6
12/08/2006	2006 MD Principal	\$53.9200	\$134,797	11/30/2011	2,499.95	73.98	0.00	0.00	2,573.93	\$10
12/08/2006	2006 MD Discount	\$53.9200	\$57,770	11/30/2011	1,071.41	31.65	0.00	0.00	1,103.06	\$4
11/30/2005	2005 MD Principal	\$44.1000	\$102,024	11/30/2010	2,313.48	84.90	0.00	0.00	2,398.38	\$10
11/30/2005	2005 MD Discount	\$44.1000	\$43,725	11/30/2010	991.50	36.40	0.00	0.00	1,027.90	\$4
12/09/2004	2004 MD Principal	\$30.0300	\$83,650	11/30/2009	2,785.56	125.20	0.00	1,455.38	2,910.76	\$12
12/09/2004	2004 MD Discount	\$30.0300	\$35,850	11/30/2009	1,193.80	53.55	0.00	0.00	1,247.35	\$5
12/10/2003	2003 MD Principal	\$24.9650	\$54,021	11/30/2008	2,162.12	115.28	0.00	1,138.70	2,277.40	\$9
12/10/2003	2003 MD Discount	\$24.9650	\$23,152	11/30/2008	926.62	49.35	0.00	0.00	975.97	\$4
Total			\$798,913		20,993.28	698.74	0.00	2,594.08	21,692.02	\$91

STOCK OPTIONS OUTSTANDING										
Grant Date	Description	Exercise Price	Grant Price	Expiration Date	Black-Scholes Grant Value	Black-Scholes Options Granted	Options Exercised	Options Exercisable	Options Outstanding	Intrinsic Value ¹ \$0.042
12/10/2003	2003 MD Options	\$35.6950	\$9.7250	11/29/2013	\$25,713	2,644	924	0	1,720	\$1
12/11/2002	2002 MD Options	\$27.2100	\$9.1250	11/29/2012	\$91,998	10,082	7,562	2,520	2,520	\$1
Total					\$117,711	12,726	8,486	2,520	4,240	\$1
Total Equity										\$91

* Market value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated stock price. The intrinsic value of stock options is calculated by multiplying the number of options outstanding by the difference between the indicated stock price and the option exercise price. Please note that the current market price is based on a delayed 20 minutes feed from Reuters. (03:59 PM EST on February 12 2009)

¹ Award Units are those equity-based awards other than stock options, i.e. Restricted Stock Units, Conditional Equity Awards or Contingent Stock Awards, as applicable.

² Grant Value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated grant price.

³ Units Vested refers to that portion of the award that has become vested and/or subject to limited conditions, as determined under the applicable plan documents.

PRIVATE AND CONFIDENTIAL
2007 TOTAL COMPENSATION STATEMENT

TO: Helmut Olivier ID 10064476
DEPT: CORP : 93157 - Frankfurt Exec.Admin
FROM: J Phizackerley, T Bolland
DATE: December 13, 2007

Please find below the details of your 2007 Total Compensation and any year-end awards:

Total Compensation Summary

	EUR	USD
Paid Salary	211,500	284,619
Total Bonus	513,022	690,381
Total Compensation	724,522	975,000
Total Bonus	513,022	690,381
Total Equity Award	163,435	219,937
Net Bonus Award	349,587	470,444

Equity Award Detail

Equity Type	USD Award Value	USD Mkt Price	USD Grant Price	No. of Units
CSAs	219,937	63.47	44.43	4,950.20
Total Equity Award	219,937			

Your total Contingent Stock Award (CSAs) is based on a Total Compensation of USD 975,000.

When awarding the CSA award Lehman Brothers Holdings Inc has applied a discount of 30% to the market price of \$ 63.47. CSAs are subject to restrictions until 30 November 2012; they cannot be sold, traded or pledged before then.

A full summary of all your outstanding CSA Awards (including your 2007 Award) will be available on LehmanLive, keyword "equityaward", during the first quarter of 2008. All terms and conditions of the CSA Awards are subject to the controlling plan documents, including the FY 2007 equity award agreements (expected to be finalised in early 2008), the 2005 Stock Incentive Plan and related Prospectus.

Salary

Your salary remains unchanged.

Additional Information

The notional total value of your 2007 compensation, including the grant-date value of the discount portion of the CSAs awarded under the Equity Award Program, is USD 1,069,258. To receive the full benefit of the CSA award, including the discount portion, you must remain an employee of Lehman Brothers for five years and comply with the terms of the Program.

All terms and conditions of your employment remain unchanged.

To be eligible for your 2007 bonus award you must be employed by Lehman Brothers at, and not under notice either given or received prior to, 31 January 2008.

PRIVATE AND CONFIDENTIAL
2006 TOTAL COMPENSATION STATEMENT

TO: Helmut Olivier
DEPT: CORP : 93157 - Frankfurt Exec.Admin
FROM: I Lowitt, K Dannenbaum
DATE: December 13 2006

10064476

Please find below the details of your 2006 Total Compensation and any year-end awards:

Total Compensation Summary

	EUR
Paid Salary	211,500
Total Bonus	514,853
Total Compensation	726,353
Total Bonus	514,853
Total Equity Award	155,267
Net Bonus Award	359,586

Equity Award Detail

Equity Type	USD Award Value	USD Mkt Price	USD Grant Price	No. of Units
CSAs	192,568	77.03	53.92	3,571.36
Total Equity Award	192,568			

Your total CSA Award is based on a compensation of USD 907,000 (for the purposes of calculating the CSA Award ONLY).

When awarding the CSA award the Firm has applied a discount of 30% to the market price of \$ 77.03. CSAs are subject to restrictions until 30 November 2011; they cannot be sold, traded or pledged before then.

A full summary of all your outstanding CSA Awards (including your 2006 Award) will be available on LehmanLive, keyword "equityaward", during the first quarter of 2007. All terms and conditions of the CSA Awards are subject to the controlling plan documents.

Base Salary

Your base salary remains unchanged.

Additional Information

You have also been awarded a Diversity Award of EUR 13,707. This award is in addition to your 2006 Total Compensation. Your Equity Award shown above has been calculated based on your 2006 Total Compensation and your Diversity Award.

All terms and conditions of your employment remain unchanged.

Entitlement to your 2006 Awards are contingent on you being employed by Lehman Brothers at, and not under notice either given or received prior to, 31 January 2007.

PRIVATE AND CONFIDENTIAL
2005 TOTAL COMPENSATION STATEMENT

TO: Helmut Olivier 10064476
DEPT: CORP : 93157 - Frankfurt Exec.Admin
FROM: I Lowitt, K Dannenbaum
DATE: December 14 2005

Please find below the details of your 2005 Total Compensation and any year-end awards:

Total Compensation Summary

	EUR	USD
Paid Salary	211,500	268,129
Total Other Comp	15,696	19,899
Total Bonus	427,508	541,973
Total Compensation	654,704	830,000
Total Bonus	427,508	541,973
Total Equity Award	114,968	145,750
Net Bonus Award	312,540	396,223

Equity Award Detail

Equity Type	USD Award Value	USD Mkt Price	USD Grant Price	No. of Units
CSAs	145,750	126.00	88.20	1,652.49
Total Equity Award	145,750			

Your total CSA Award is based on a compensation of USD 845,000 (for the purposes of calculating the CSA Award ONLY).

When awarding the CSA award the Firm has applied a discount of 30% to the market price of \$ 126.00. CSAs are subject to restrictions until 30 November 2010, they cannot be sold, traded or pledged before then.

A full summary of all your outstanding CSA Awards (including your 2005 Award) will be available on LehmanLive, keyword "equityaward", during the first quarter of 2006. All terms and conditions of the CSA Awards are subject to the controlling plan documents.

Base Salary

Your base salary remains unchanged.

Additional Information

You have also been awarded a Diversity Award of USD 15,000 (equivalent to EUR 11,832). This award is in addition to your 2005 Total Compensation. Your Equity Award shown above has been calculated based on your 2005 Total Compensation and your Diversity Award.

All terms and conditions of your employment with the Company remain unchanged.

Entitlement to your 2005 Awards are contingent on you being employed by Lehman Brothers at, and not under notice either given or received prior to, 31 January 2006.

PRIVATE AND CONFIDENTIAL
2004 TOTAL COMPENSATION STATEMENT

TO: Helmut Olivier 10064476
DEPT: CORP : 93157 - Frankfurt Exec.Admin
FROM: N Glaister
DATE: December 15, 2004

Please find below the details of your 2004 Total Compensation and any year-end awards:

Total Compensation Summary

	EUR
Paid Salary	211,500
Total Other Comp	15,415
Total Bonus	389,663
Total Compensation	616,578
Total Bonus	389,663
Total Equity Award	97,428
Net Bonus Award	292,235

Equity Award Detail

Equity Type	USD Award Value	USD Mkt Price	USD Grant Price	No. of Units
CSAs	119,500	85.80	60.06	1,989.68
Total Equity Award	119,500			

Your total CSA Award is based on a Total Compensation of USD 770,000 (for the purposes of calculating the CSA Award ONLY).

When awarding the CSA award the Firm has applied a discount of 30% to the market price of \$ 85.80. CSAs are subject to restrictions until 30 November 2009, they cannot be sold, traded or pledged before then.

A full summary of all your outstanding CSA Awards (including your 2004 Award) will be available on LehmanLive, keyword "equityaward", during the second quarter of 2005. All terms and conditions of the CSA Awards are subject to the controlling plan documents.

Base Salary

Your base salary remains unchanged.

Additional Information

All terms and conditions of your employment with the Company remain unchanged.

Entitlement to your 2004 Awards are contingent on you being employed by Lehman Brothers at, and not under notice either given or received prior to, 31 January 2005.

PRIVATE AND CONFIDENTIAL
2003 TOTAL COMPENSATION STATEMENT

TO: Helmut Olivier 10064476
DEPT: CORP : 93157 - Frankfurt Exec.Admin
FROM: N Glaister
DATE: December 17, 2003

Please find below the details of your 2003 Total Compensation and any year-end awards:

Total Compensation Summary

	EUR	USD
Salary	211,500	234,038
Other Comp	16,166	17,889
Total Bonus	406,665	450,000
Total Compensation	634,331	701,927
Total Bonus	406,665	450,000
Total Equity Award	92,977	102,885
Net Bonus Award	313,688	347,115

Equity Award Detail

Equity Type	USD Award Value	USD Mkt Price	USD Grant Price	No. of Units
CSAs	77,172	71.39	49.97	1,544.37
Options	25,713	27.79	19.45	1,322.00
Total Equity Award	102,885			

Your total Equity Award is based upon a Total Compensation of USD 701,927

Included in your Equity Award is an award of 1,544.37 CSAs. These are subject to restrictions until November 2008. They cannot be sold, traded or pledged before then.

Included in your Equity Award is an award of 1,322 options over Lehman Brothers Holdings Inc Shares. 35% of your Options become exercisable subject to restrictions after 3 years, 65% become exercisable after 5 years.

A full summary of all your outstanding Equity Awards (including your 2003 Award) will be available to view on LehmanLive during the second quarter of 2004. All terms and conditions of the Equity Awards are subject to the controlling plan documents.


Base Salary

Your base salary remains unchanged.

Additional Information

All other terms and conditions of your employment with the Company remain unchanged.

Entitlement to your 2003 Awards is contingent on you being employed by Lehman Brothers at, and not under any period of notice prior to, 31 January 2004.

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epig Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	UNIQUE IDENTIFICATION NUMBER: 555130740	
Name of Debtor Against Which Claim is Held LEHMAN BROTHERS HOLDINGS, INC.	Case No. of Debtor 08-13555 (JMP)		
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)		THIS SPACE IS FOR COURT USE ONLY	
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) LBH (MERGE2.DBF.SCHED_NO) SCHEDULE #: 555130740***** HELMUT, OLIVIER UNTERER MITTELWEG 39 HE BAD HOMBURG D61352 GERMANY Telephone number: _____ Email Address: _____		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____	NOTICE OF SCHEDULED CLAIM: Your Claim is scheduled by the indicated Debtor as: SCHEDULE G - EXECUTORY CONTRACT OR UNEXPIRED LEASE DESCRIPTION: RESTRICTED STOCK UNIT AGREEMENT
Name and address where payment should be sent (if different from above) Telephone number: _____ Email Address: _____		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.	
1. Amount of Claim as of Date Case Filed: \$ <u>124,228.16</u> If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete Item 5. If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6. <input type="checkbox"/> Check this box if all or part of your claim is based on a Derivative Contract.* <input checked="" type="checkbox"/> Check this box if all or part of your claim is based on a Guarantee.* *IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO http://www.lehman-claims.com AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on http://www.lehman-claims.com if claim is based on a Derivative Contract or Guarantee.		5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount. Specify the priority of the claim: <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5). <input type="checkbox"/> Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(____). Amount entitled to priority: \$ _____	
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4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: _____ Value of Property: \$ _____ Annual Interest Rate _____ % Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. 8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain: _____	
Date: <u>14 Sept 2009</u>	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. 		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 1571.			

LEHMAN BROTHERS | LehmanLive

Data as of August 31, 2008

10064476 Helmut Olivier

AWARD UNITS ¹ OUTSTANDING										
Grant Date	Description	Grant Price	Grant Value ²	Restriction Ends	Units Granted	Dividend Equivalents	Units Delivered	Units Vested ³	Units Outstanding	Market Value \$0.042
07/01/2008	July 2008 CSA	\$20.9600	\$43,987	11/30/2011	2,098.64	26.52	0.00	0.00	2,125.16	\$8
12/07/2007	2007 MD Principal	\$44.4300	\$153,956	11/30/2012	3,465.14	71.36	0.00	0.00	3,536.50	\$14
12/07/2007	2007 MD Discount	\$44.4300	\$65,981	11/30/2012	1,485.06	30.55	0.00	0.00	1,515.61	\$6
12/08/2006	2006 MD Principal	\$53.9200	\$134,797	11/30/2011	2,499.95	73.98	0.00	0.00	2,573.93	\$10
12/08/2006	2006 MD Discount	\$53.9200	\$57,770	11/30/2011	1,071.41	31.65	0.00	0.00	1,103.06	\$4
11/30/2005	2005 MD Principal	\$44.1000	\$102,024	11/30/2010	2,313.48	84.90	0.00	0.00	2,398.38	\$10
11/30/2005	2005 MD Discount	\$44.1000	\$43,725	11/30/2010	991.50	36.40	0.00	0.00	1,027.90	\$4
12/09/2004	2004 MD Principal	\$30.0300	\$83,650	11/30/2009	2,785.56	125.20	0.00	1,455.38	2,910.76	\$12
12/09/2004	2004 MD Discount	\$30.0300	\$35,850	11/30/2009	1,193.80	53.55	0.00	0.00	1,247.35	\$5
12/10/2003	2003 MD Principal	\$24.9850	\$54,021	11/30/2008	2,162.12	115.28	0.00	1,138.70	2,277.40	\$9
12/10/2003	2003 MD Discount	\$24.9850	\$23,152	11/30/2008	926.62	49.35	0.00	0.00	975.97	\$4
Total			\$798,913		20,993.28	698.74	0.00	2,594.08	21,692.02	\$91
STOCK OPTIONS OUTSTANDING										
Grant Date	Description	Exercise Price	Grant Price	Expiration Date	Black-Scholes Grant Value	Black-Scholes Options Granted	Options Exercised	Options Exercisable	Options Outstanding	Intrinsic Value \$0.042
12/10/2003	2003 MD Options	\$35.6950	\$9.7250	11/29/2013	\$25,713	2,644	924	0	1,720	\$0
12/11/2002	2002 MD Options	\$27.2100	\$9.1250	11/29/2012	\$91,998	10,082	7,562	2,520	2,520	\$0
Total					\$117,711	12,726	8,486	2,520	4,240	\$0
Total Equity										\$91

* Market value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated stock price. The intrinsic value of stock options is calculated by multiplying the number of options outstanding by the difference between the indicated stock price and the option exercise price. Please note that the current market price is based on a delayed 20 minutes feed from Reuters. (03:59 PM EST on February 12 2009)

¹ Award Units are those equity-based awards other than stock options, i.e. Restricted Stock Units, Conditional Equity Awards or Contingent Stock Awards, as applicable.

² Grant Value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated grant price.

³ Units Vested refers to that portion of the award that has become vested and/or subject to limited conditions, as determined under the applicable plan documents.

PRIVATE AND CONFIDENTIAL
2007 TOTAL COMPENSATION STATEMENT

TO: Helmut Olivier ID 10064476
DEPT: CORP : 93157 - Frankfurt Exec Admin
FROM: J Phizackerley, T Bolland
DATE: December 13, 2007

Please find below the details of your 2007 Total Compensation and any year-end awards:

Total Compensation Summary

	EUR	USD
Paid Salary	211,500	284,619
Total Bonus	513,022	690,381
Total Compensation	724,522	975,000
Total Bonus	513,022	690,381
Total Equity Award	163,435	219,937
Net Bonus Award	349,587	470,444

Equity Award Detail

Equity Type	USD Award Value	USD Mkt Price	USD Grant Price	No. of Units
CSAs	219,937	63.47	44.43	4,950.20
Total Equity Award	219,937			

Your total Contingent Stock Award (CSAs) is based on a Total Compensation of USD 975,000.

When awarding the CSA award Lehman Brothers Holdings Inc has applied a discount of 30% to the market price of \$ 63.47. CSAs are subject to restrictions until 30 November 2012; they cannot be sold, traded or pledged before then.

A full summary of all your outstanding CSA Awards (including your 2007 Award) will be available on LehmanLive, keyword "equityaward", during the first quarter of 2008. All terms and conditions of the CSA Awards are subject to the controlling plan documents, including the FY 2007 equity award agreements (expected to be finalised in early 2008), the 2005 Stock Incentive Plan and related Prospectus.

Salary

Your salary remains unchanged.

Additional Information

The notional total value of your 2007 compensation, including the grant-date value of the discount portion of the CSAs awarded under the Equity Award Program, is USD 1,069,258. To receive the full benefit of the CSA award, including the discount portion, you must remain an employee of Lehman Brothers for five years and comply with the terms of the Program.

All terms and conditions of your employment remain unchanged.

To be eligible for your 2007 bonus award you must be employed by Lehman Brothers at, and not under notice either given or received prior to, 31 January 2008.

PRIVATE AND CONFIDENTIAL
2006 TOTAL COMPENSATION STATEMENT

TO: Helmut Olivier
DEPT: CORP : 93157 - Frankfurt Exec.Admin
FROM: I Lowitt, K Dannenbaum
DATE: December 13 2006

10064476

Please find below the details of your 2006 Total Compensation and any year-end awards:

Total Compensation Summary

	EUR
Paid Salary	211,500
Total Bonus	514,853
Total Compensation	726,353
Total Bonus	514,853
Total Equity Award	155,267
Net Bonus Award	359,586

Equity Award Detail

Equity Type	USD Award Value	USD Mkt Price	USD Grant Price	No. of Units
CSAs	192,568	77.03	53.92	3,571.36
Total Equity Award	192,568			

Your total CSA Award is based on a compensation of USD 907,000 (for the purposes of calculating the CSA Award ONLY).

When awarding the CSA award the Firm has applied a discount of 30% to the market price of \$ 77.03. CSAs are subject to restrictions until 30 November 2011; they cannot be sold, traded or pledged before then.

A full summary of all your outstanding CSA Awards (including your 2006 Award) will be available on LehmanLive, keyword "equityaward", during the first quarter of 2007. All terms and conditions of the CSA Awards are subject to the controlling plan documents.

Base Salary

Your base salary remains unchanged.

Additional Information

You have also been awarded a Diversity Award of EUR 13,707. This award is in addition to your 2006 Total Compensation. Your Equity Award shown above has been calculated based on your 2006 Total Compensation and your Diversity Award.

All terms and conditions of your employment remain unchanged.

Entitlement to your 2006 Awards are contingent on you being employed by Lehman Brothers at, and not under notice either given or received prior to, 31 January 2007.

PRIVATE AND CONFIDENTIAL
2005 TOTAL COMPENSATION STATEMENT

TO: Helmut Olivier 10064476
DEPT: CORP : 93157 - Frankfurt Exec.Admin
FROM: I Lowitt, K Dannenbaum
DATE: December 14 2005

Please find below the details of your 2005 Total Compensation and any year-end awards:

Total Compensation Summary

	EUR	USD
Paid Salary	211,500	268,129
Total Other Comp	15,696	19,899
Total Bonus	427,508	541,973
Total Compensation	654,704	830,000
Total Bonus	427,508	541,973
Total Equity Award	114,968	145,750
Net Bonus Award	312,540	396,223

Equity Award Detail

Equity Type	USD Award Value	USD Mkt Price	USD Grant Price	No. of Units
CSAs	145,750	126.00	88.20	1,652.49
Total Equity Award	145,750			

Your total CSA Award is based on a compensation of USD 845,000 (for the purposes of calculating the CSA Award ONLY).

When awarding the CSA award the Firm has applied a discount of 30% to the market price of \$ 126.00. CSAs are subject to restrictions until 30 November 2010, they cannot be sold, traded or pledged before then.

A full summary of all your outstanding CSA Awards (including your 2005 Award) will be available on LehmanLive, keyword "equityaward", during the first quarter of 2006. All terms and conditions of the CSA Awards are subject to the controlling plan documents.

Base Salary

Your base salary remains unchanged.

Additional Information

You have also been awarded a Diversity Award of USD 15,000 (equivalent to EUR 11,832). This award is in addition to your 2005 Total Compensation. Your Equity Award shown above has been calculated based on your 2005 Total Compensation and your Diversity Award.

All terms and conditions of your employment with the Company remain unchanged.

Entitlement to your 2005 Awards are contingent on you being employed by Lehman Brothers at, and not under notice either given or received prior to, 31 January 2006.

PRIVATE AND CONFIDENTIAL
2004 TOTAL COMPENSATION STATEMENT

TO: Helmut Olivier 10064476
DEPT: CORP : 93157 - Frankfurt Exec.Admin
FROM: N Glaister
DATE: December 15, 2004

Please find below the details of your 2004 Total Compensation and any year-end awards:

Total Compensation Summary

	EUR
Paid Salary	211,500
Total Other Comp	15,415
Total Bonus	389,663
Total Compensation	616,578
Total Bonus	389,663
Total Equity Award	97,428
Net Bonus Award	292,235

Equity Award Detail

Equity Type	USD Award Value	USD Mkt Price	USD Grant Price	No. of Units
CSAs	119,500	85.80	60.06	1,989.68
Total Equity Award	119,500			

Your total CSA Award is based on a Total Compensation of USD 770,000 (for the purposes of calculating the CSA Award ONLY).

When awarding the CSA award the Firm has applied a discount of 30% to the market price of \$ 85.80. CSAs are subject to restrictions until 30 November 2009, they cannot be sold, traded or pledged before then.

A full summary of all your outstanding CSA Awards (including your 2004 Award) will be available on LehmanLive, keyword "equityaward", during the second quarter of 2005. All terms and conditions of the CSA Awards are subject to the controlling plan documents.

Base Salary

Your base salary remains unchanged.

Additional Information

All terms and conditions of your employment with the Company remain unchanged.

Entitlement to your 2004 Awards are contingent on you being employed by Lehman Brothers at, and not under notice either given or received prior to, 31 January 2005.

PRIVATE AND CONFIDENTIAL
2003 TOTAL COMPENSATION STATEMENT

TO: Helmut Olivier
DEPT: CORP : 93157 - Frankfurt Exec.Admin
FROM: N Glaister
DATE: December 17, 2003

10064476

Please find below the details of your 2003 Total Compensation and any year-end awards:

Total Compensation Summary

	EUR	USD
Salary	211,500	234,038
Other Comp	16,166	17,889
Total Bonus	406,665	450,000
Total Compensation	634,331	701,927
Total Bonus	406,665	450,000
Total Equity Award	92,977	102,885
Net Bonus Award	313,688	347,115

Equity Award Detail

Equity Type	USD Award Value	USD Mkt Price	USD Grant Price	No. of Units
CSAs	77,172	71.39	49.97	1,544.37
Options	25,713	27.79	19.45	1,322.00
Total Equity Award	102,885			

Your total Equity Award is based upon a Total Compensation of USD 701,927

Included in your Equity Award is an award of 1,544.37 CSAs. These are subject to restrictions until November 2008. They cannot be sold, traded or pledged before then.

Included in your Equity Award is an award of 1,322 options over Lehman Brothers Holdings Inc Shares. 35% of your Options become exercisable subject to restrictions after 3 years, 65% become exercisable after 5 years.

A full summary of all your outstanding Equity Awards (including your 2003 Award) will be available to view on LehmanLive during the second quarter of 2004. All terms and conditions of the Equity Awards are subject to the controlling plan documents.

Base Salary

Your base salary remains unchanged.

Additional Information

All other terms and conditions of your employment with the Company remain unchanged.

Entitlement to your 2003 Awards is contingent on you being employed by Lehman Brothers at, and not under any period of notice prior to, 31 January 2004.

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E-2279-211102-L-C

GUARANTEE

THIS GUARANTEE is dated as of November 21, 2002 and is by Lehman Brothers Holdings Inc., a Delaware corporation (the "Guarantor") in favor of Lehman Brothers Bankhaus A.G., a company incorporated under the laws of the Federal Republic of Germany ("LBB" which expression shall include its successors and assigns) and any Counterparty (as defined below).

The Guarantor desires to unconditionally guarantee LBB's obligations to Counterparties (the "Obligations") as set forth in this Guarantee.

Accordingly, in consideration of the benefits accruing to the Guarantor from LBB's becoming obligated to Counterparties, the mutual promises contained in this Guarantee and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor and LBB hereby agree as follows:

1. Definitions.

The following terms shall have the following meanings:

"Counterparty" means any Person that is entitled to payment by LBB.

"Person" means any individual, partnership, limited liability company, corporation, trust, joint stock company, unincorporated organization, joint venture, association, company, business trust or other entity or any government or agency, instrumentality or political subdivision of a government.

2. Representation and Warranties.

The Guarantor represents and warrants that this Guarantee has been duly authorized, executed and delivered by the Guarantor and that this Guarantee constitutes a valid and legally binding obligation of the Guarantor enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights affecting the Guarantor and to general equity principles.

3. Payment Obligations.

If LBB fails to make any payment to a Counterparty, the Guarantor will following the request of the Counterparty promptly pay directly to the Counterparty the amount of funds that LBB was required to pay and did not pay the Counterparty under the Obligation. Any payment by the Guarantor to the Counterparty shall discharge and satisfy, by a like amount, any obligation of LBB to the Counterparty. Each of the Guarantor and LBB acknowledges and agrees that each Counterparty is an express third-party beneficiary of this Guarantee. No

21 SEP. 2009 23:06

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other persons or entities, other than the parties hereto and Counterparties, shall have any rights, directly or indirectly, under or pursuant to this Guarantee.

4. Waiver of Subrogation.

The Guarantor waives any and all rights that the Guarantee may have with respect to LBB as a result of making any payment under this Guarantee, including, without limitation, any right of subrogation, set off or counterclaim. The Guarantor understands and agrees that LBB shall have no obligations to it as a result of any payment made under this Guarantee.

5. Nature of Obligations, Non Performance, Waivers.

The obligations of the Guarantor under Section 3 of this Guarantee are continuing and irrevocable and the Guarantor waives all other defenses to payment hereunder. Without limiting the foregoing, the failure by LBB to perform its obligations under any agreement or instrument under which it is a party or by which it is bound or the bankruptcy of LBB shall not affect the Guarantor's obligations under this Guarantee. The Guarantor waives any failure or delay on the part of the Counterparty in asserting or enforcing any of its rights or making any claims or demands under this Guarantee. The Guarantor acknowledges and agrees that this Guarantee is one of payment and not of collection.

6. Rank of Obligations.

The Guarantor warrants and agrees that the payment obligations of the Guarantor that may arise under Section 3 of this Guarantee constitute irrevocable, unconditional, unsecured and unsubordinated obligations of the Guarantor and rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.

7. Reinstatement.

If any payment by LBB that would be an Obligation of the Guarantor if not for such payment by LBB is voided (an "Avoidance Event") under any bankruptcy or other insolvency-related law of any jurisdiction to which LBB may be or become subject, and, as a result of such Avoidance Event, the applicable Counterparty (or any assignee(s) or successor(s) in interest thereof) is required to return such voided payment, or any portion of such voided payment (an "Avoided Payment"), the Guarantor will pay the amount of the Avoided Payment out of funds of the Guarantor within three business days of receipt by the Guarantor of a certified copy of a final non-appealable order of a court or other governmental body having jurisdiction, or such other written evidence as shall be reasonably acceptable to the Guarantor, with respect to such Avoided Payment (specifying the amount and required manner of repayment thereof), either (i) directly to such court or other governmental body having jurisdiction or (ii) upon presentation of evidence

26 SEP 2008 23:00

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reasonably satisfactory to the Guarantor that the applicable Counterparty (or, if applicable, any assignee(s) or successor(s) in interest thereof) has repaid such amount in satisfaction of the legal requirements relating thereto, to such Counterparty (or, if applicable, any assignee(s) or successor(s) in interest thereof). This Guarantee, and the obligations of the Guarantor hereunder, shall be deemed reinstated if and to the extent required to give effect to the obligation of the Guarantor to pay any Avoided Payment in accordance with the preceding sentence.

8. Termination; Amendment.

This Guarantee may be amended or terminated at any time by written amendment or agreement signed by all parties executing this Guarantee provided, however, that no such amendment may adversely affect the rights, whether absolute or contingent, of any Counterparty that shall have accrued or which may accrue under any agreement or instrument, other than any rights with respect to any Obligation agreed to after the date that Counterparty has received notice of such amendment; and provided further that no such termination shall be effective with respect to any agreement or instrument agreed to prior to Counterparty's receipt of notice of such termination until such time as all such Obligations theretofore agreed to or incurred by LBB shall either no longer be outstanding or be satisfied in full.

9. Notices.

All notices or demands on the Guarantor shall be deemed effective when received, shall be in writing and shall be delivered by hand or by registered mail, or by facsimile transmission promptly confirmed by registered mail, addressed to the Guarantor at:

If to the Guarantor: Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, NY 10019
Attention: Corporate Counsel
Telephone: (212) 526-0858
Facsimile: (212) 520-0176

If to LBB: Lehman Brothers Bankhaus A.G.
Rathenauplatz 1
D-60313, Frankfurt Am Main, Germany
Attention: Legal Counsel
Telephone: +49-69-15307-6401
Facsimile: +49-69-15307-6499

20 SEP 2008 23:00

LEHMAN BROTHERS #49 69 53076499

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Any such notice or demand shall be deemed to have been received:

- (a) if sent by telefax, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted; and
- (b) in the case of a written notice given by hand or by courier, on the day of actual delivery.

10. Assignment; Successors

Neither this Guarantee nor any rights or obligations hereunder may be assigned, transferred or delegated to any other Person or entity, and any such assignment, transfer or delegation shall be null and void, provided however that any Counterparty may assign their rights and interest and obligations hereunder to an assignee or transferee to which they have transferred their interest and obligations under any agreement or instrument in which the Counterparty and Guarantor are parties pursuant to the provisions thereof. This Guarantee shall be binding upon the Guarantor and upon its successors.

11. Withholding Taxes

Any payments to a Counterparty under this Guarantee shall be free of all withholding, stamp and other taxes and other governmental charges of any nature whatsoever. If any withholding is required, the Guarantor will pay the same to the appropriate governmental body and pay such additional amount to the Counterparty which, after deduction of any withholding, stamp or other taxes or other governmental charge of any nature whatsoever imposed with respect to the payment of such additional amount, shall result in the Counterparty receiving an amount equal to the amount that otherwise would have been payable had there been no such withholding.

12. Governing Law

- (a) This Guarantee shall be governed and construed in accordance with the substantive law of the State of New York, without regard to conflicts of law principles.
- (b) The Guarantor irrevocably submits to the non-exclusive jurisdiction of the courts of New York City.
- (c) LBB irrevocably appoints LBHI in relation to proceedings in State of New York as its agent to receive service of any legal processes on its behalf in connection with this Guarantee without excluding any other means of service permitted by the law of the relevant jurisdiction.

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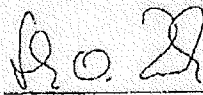
IN WITNESS WHEREOF, this Guarantee has been duly executed as of the date
first above written.

LEHMAN BROTHERS HOLDINGS INC.

By: 
Name: Oliver Budde
Title: Vice President

LEHMAN BROTHERS BANKHAUS A.G.

By: 
Name: Helmut Olivier
Title: Member of the Managing Board


Frank Oliver Zeitz
Prokurist

E-2292-190706

THIS GUARANTEE is dated as of July 19, 2006 and is by Lehman Brothers Holdings Inc., a Delaware corporation (the "Guarantor") in favor of Lehman Brothers Bankhaus A.G., a company incorporated under the laws of the Federal Republic of Germany ("LBB" which expression shall include its successors and assigns) and any Counterparty (as defined below):

The Guarantor desires to unconditionally guarantee LBB's obligations to Counterparties (the "Obligations") as set forth in this Guarantee.

Accordingly, in consideration of the benefits accruing to the Guarantor from LBB's becoming obligated to Counterparties, the mutual promises contained in this Guarantee and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor and LBB hereby agree as follows:

1. Definitions.

The following terms shall have the following meanings:

"Counterparty" means any Person that is entitled to payment by LBB.

"Person" means any individual, partnership, limited liability company, corporation, trust, joint stock company, unincorporated organization, joint venture, association, company, business trust or other entity or any government or agency, instrumentality or political subdivision of a government.

2. Representation and Warranties.

The Guarantor represents and warrants that this Guarantee has been duly authorized, executed and delivered by the Guarantor and that this Guarantee constitutes a valid and legally binding obligation of the Guarantor enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights affecting the Guarantor and to general equity principles.

3. Payment Obligations.

If LBB fails to make any payment to a Counterparty, the Guarantor will following the request of the Counterparty promptly pay directly to the Counterparty the amount of funds that LBB was required to pay and did not pay the Counterparty under the Obligation. Any payment by the Guarantor to the Counterparty shall discharge and satisfy, by a like amount, any obligation of LBB to the Counterparty. Each of the Guarantor and LBB acknowledges and agrees that each Counterparty is an express third-party beneficiary of this Guarantee. No other persons or entities, other than the parties hereto and Counterparties, shall have any rights, directly or indirectly, under or pursuant to this Guarantee.

4. Waiver of Subrogation.

The Guarantor waives any and all rights that the Guarantee may have with respect to LBB as a result of making any payment under this Guarantee, including, without limitation, any right of subrogation, set off or counterclaim. The Guarantor understands and agrees that LBB shall have no obligations to it as a result of any payment made under this Guarantee.

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The obligations of the Guarantor under Section 3 of this Guarantee are continuing and irrevocable and the Guarantor waives all other defenses to payment hereunder. Without limiting the foregoing, the failure by LBB to perform its obligations under any agreement or instrument under which it is a party or by which it is bound or the bankruptcy of LBB shall not affect the Guarantor's obligations under this Guarantee. The Guarantor waives any failure or delay on the part of the Counterparty in asserting or enforcing any of its rights or making any claims or demands under this Guarantee. The Guarantor acknowledges and agrees that this Guarantee is one of payment and not of collection.

6. Rank of Obligations.

The Guarantor warrants and agrees that the payment obligations of the Guarantor that may arise under Section 3 of this Guarantee constitute irrevocable, unconditional, unsecured and unsubordinated obligations of the Guarantor and rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.

7. Reinstatement.

If any payment by LBB that would be an Obligation of the Guarantor if not for such payment by LBB is voided (an "Avoidance Event") under any bankruptcy or other insolvency-related law of any jurisdiction to which LBB may be or become subject, and, as a result of such Avoidance Event, the applicable Counterparty (or any assignee(s) or successor(s) in interest thereof) is required to return such voided payment, or any portion of such voided payment (an "Avoided Payment"), the Guarantor will pay the amount of the Avoided Payment out of funds of the Guarantor within three business days of receipt by the Guarantor of a certified copy of a final non-appealable order of a court or other governmental body having jurisdiction, or such other written evidence as shall be reasonably acceptable to the Guarantor, with respect to such Avoided Payment (specifying the amount and required manner of repayment thereof), either (i) directly to such court or other governmental body having jurisdiction or (ii) upon presentation of evidence reasonably satisfactory to the Guarantor that the applicable Counterparty (or, if applicable, any assignee(s) or successor(s) in interest thereof) has repaid such amount in satisfaction of the legal requirements relating thereto, to such Counterparty (or, if applicable, any assignee(s) or successor(s) in interest thereof). This Guarantee, and the obligations of the Guarantor hereunder, shall be deemed reinstated if and to the extent required to give effect to the obligation of the Guarantor to pay any Avoided Payment in accordance with the preceding sentence.

8. Termination; Amendment.

This Guarantee may be amended or terminated at any time by written amendment or agreement signed by all parties executing this Guarantee provided, however, that no such amendment may adversely affect the rights, whether absolute or contingent, of any Counterparty that shall have accrued or which may accrue under any agreement or instrument, other than any rights with respect to any Obligation agreed to after the date that Counterparty has received notice of such amendment; and provided further that no such termination shall be effective with respect to any agreement or instrument agreed to prior to Counterparty's receipt of notice of such termination until such time as all such Obligations theretofore agreed to or incurred by LBB shall either no longer be outstanding or be satisfied in full.

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All notices or demands on the Guarantor shall be deemed effective when received, shall be in writing and shall be delivered by hand or by registered mail, or by facsimile transmission promptly confirmed by registered mail, addressed to the Guarantor at:

If to the Guarantor: Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, NY 10019
Attention: Corporate Counsel

If to LBB: Lehman Brothers Bankhaus A.G.
Rathenauplatz 1
D-603 13, Frankfurt Am Main, Germany
Attention: Legal Counsel
Telephone: +49-69-15307-6401
Facsimile: +49-69-15307-6499

Any such notice or demand shall be deemed to have been received:

- (a) if sent by telefax, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted; and
- (b) in the case of a written notice given by hand or by courier, on the day of actual delivery.

10. Assignment; Successors.

Neither this Guarantee nor any rights or obligations hereunder may be assigned, transferred or delegated to any other Person or entity, and any such assignment, transfer or delegation shall be null and void, provided however that any Counterparty may assign their rights and interest and obligations hereunder to an assignee or transferee to which they have transferred their interest and obligations under any agreement or instrument in which the Counterparty and Guarantor are parties pursuant to the provisions thereof. This Guarantee shall be binding upon the Guarantor and upon its successors.

11. Withholding Taxes.

Any payments to a Counterparty under this Guarantee shall be free of all withholding, stamp and other taxes and other governmental charges of any nature whatsoever. If any withholding is required, the Guarantor will pay the same to the appropriate governmental body and pay such additional amount to the Counterparty which, after deduction of any withholding, stamp or other taxes or other governmental charge of any nature whatsoever imposed with respect to the payment of such additional amount, shall result in the Counterparty receiving an amount equal to the amount that otherwise would have been payable had there been no such withholding.

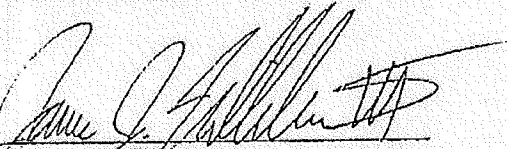
12. Governing Law.

- (a) The Guarantee shall be governed and construed in accordance with the substantive law of the State of New York, without regard to conflicts of law principles.
- (b) The Guarantor irrevocably submits to the non-exclusive jurisdiction of the courts of New York City.
- (c) LBB irrevocably appoints LBHI in relation to proceedings in State of New York as its agent to receive service of any legal processes on its behalf in connection with this Guarantee without excluding any other means of service permitted by the law of the relevant jurisdiction.

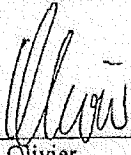
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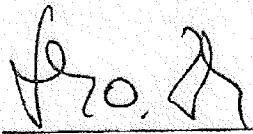
IN WITNESS WHEREOF, this Guarantee has been duly executed as of the date first above written.

LEHMAN BROTHERS HOLDINGS INC.

By: 
Name: James F. Killierlane
Title: Vice President

LEHMAN BROTHERS BANKHAUS A.G.

By: 
Name: Helmut Olivier
Title: Member of the Managing Board


Frank Oliver Zeitz
Prokurist

Name	Grant date	Grant Price	Units Granted	Dividend Equivalents	Outstanding units	Stock Market Price at Grant Date	Market Value
Olivier, Helmut	7-Dec-07	44.4300	3,465.14	71.36	3,536.50	63.47	224,461.66
Olivier, Helmut	7-Dec-07	44.4300	1,485.06	30.55	1,515.61	63.47	96,195.77
Olivier, Helmut	8-Dec-06	53.9200	2,499.95	73.98	2,573.93	77.03	198,269.83
Olivier, Helmut	8-Dec-06	53.9200	1,071.41	31.65	1,103.06	77.03	84,968.71
Olivier, Helmut	30-Nov-05	44.1000	2,313.48	84.90	2,398.38	63.00	151,097.94
Olivier, Helmut	30-Nov-05	44.1000	991.50	36.40	1,027.90	63.00	64,757.70
Olivier, Helmut	9-Dec-04	30.0300	2,785.56	125.20	2,910.76	42.90	124,871.60
Olivier, Helmut	9-Dec-04	30.0300	1,193.80	53.55	1,247.35	42.90	53,511.32
Olivier, Helmut	10-Dec-03	24.9850	2,162.12	115.28	2,277.40	35.70	81,303.18
Olivier, Helmut	10-Dec-03	24.9850	926.62	49.35	975.97	35.70	34,842.13

1,114,279.83

44/age 7

20 SEP 2008 23:00

LEHMAN BROTHERS +49 69 153076499

EX 307 S. 7

(3)

E-2279-211102-LC

GUARANTEE

THIS GUARANTEE is dated as of November 21, 2002 and is by Lehman Brothers Holdings Inc., a Delaware corporation (the "Guarantor") in favor of Lehman Brothers Bankhaus A.G., a company incorporated under the laws of the Federal Republic of Germany ("LBB" which expression shall include its successors and assigns) and any Counterparty (as defined below).

The Guarantor desires to unconditionally guarantee LBB's obligations to Counterparties (the "Obligations") as set forth in this Guarantee.

Accordingly, in consideration of the benefits accruing to the Guarantor from LBB's becoming obligated to Counterparties, the mutual promises contained in this Guarantee and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor and LBB hereby agree as follows:

1. Definitions.

The following terms shall have the following meanings:

"Counterparty" means any Person that is entitled to payment by LBB.

"Person" means any individual, partnership, limited liability company, corporation, trust, joint stock company, unincorporated organization, joint venture, association, company, business trust or other entity or any government or agency, instrumentality or political subdivision of a government.

2. Representation and Warranties.

The Guarantor represents and warrants that this Guarantee has been duly authorized, executed and delivered by the Guarantor and that this Guarantee constitutes a valid and legally binding obligation of the Guarantor enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights affecting the Guarantor and to general equity principles.

3. Payment Obligations.

If LBB fails to make any payment to a Counterparty, the Guarantor will following the request of the Counterparty promptly pay directly to the Counterparty the amount of funds that LBB was required to pay and did not pay the Counterparty under the Obligation. Any payment by the Guarantor to the Counterparty shall discharge and satisfy, by a like amount, any obligation of LBB to the Counterparty. Each of the Guarantor and LBB acknowledges and agrees that each Counterparty is an express third-party beneficiary of this Guarantee. No

20 SEP 2008 23:06

LEHMAN BROTHERS -49 69 153575499

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other persons or entities, other than the parties hereto and Counterparties, shall have any rights, directly or indirectly, under or pursuant to this Guarantee.

4. Waiver of Subrogation.

The Guarantor waives any and all rights that the Guarantee may have with respect to LBB as a result of making any payment under this Guarantee, including, without limitation, any right of subrogation, set off or counterclaim. The Guarantor understands and agrees that LBB shall have no obligations to it as a result of any payment made under this Guarantee.

5. Nature of Obligations, Non Performance, Waivers.

The obligations of the Guarantor under Section 3 of this Guarantee are continuing and irrevocable and the Guarantor waives all other defenses to payment hereunder. Without limiting the foregoing, the failure by LBB to perform its obligations under any agreement or instrument under which it is a party or by which it is bound or the bankruptcy of LBB shall not affect the Guarantor's obligations under this Guarantee. The Guarantor waives any failure or delay on the part of the Counterparty in asserting or enforcing any of its rights or making any claims or demands under this Guarantee. The Guarantor acknowledges and agrees that this Guarantee is one of payment and not of collection.

6. Rank of Obligations.

The Guarantor warrants and agrees that the payment obligations of the Guarantor that may arise under Section 3 of this Guarantee constitute irrevocable, unconditional, unsecured and unsubordinated obligations of the Guarantor and rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.

7. Reinstatement.

If any payment by LBB that would be an Obligation of the Guarantor if not for such payment by LBB is voided (an "Avoidance Event") under any bankruptcy or other insolvency-related law of any jurisdiction to which LBB may be or become subject, and, as a result of such Avoidance Event, the applicable Counterparty (or any assignee(s) or successor(s) in interest thereof) is required to return such voided payment, or any portion of such voided payment (an "Avoided Payment"), the Guarantor will pay the amount of the Avoided Payment out of funds of the Guarantor within three business days of receipt by the Guarantor of a certified copy of a final non-appealable order of a court or other governmental body having jurisdiction, or such other written evidence as shall be reasonably acceptable to the Guarantor, with respect to such Avoided Payment (specifying the amount and required manner of repayment thereof), either (i) directly to such court or other governmental body having jurisdiction or (ii) upon presentation of evidence

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LEHMAN BROTHERS #49 69 153076499

AR 907 S. 9

reasonably satisfactory to the Guarantor that the applicable Counterparty (or, if applicable, any assignee(s) or successor(s) in interest thereof) has repaid such amount in satisfaction of the legal requirements relating thereto, to such Counterparty (or, if applicable, any assignee(s) or successor(s) in interest thereof). This Guarantee, and the obligations of the Guarantor hereunder, shall be deemed reinstated if and to the extent required to give effect to the obligation of the Guarantor to pay any Avoided Payment in accordance with the preceding sentence.

8. Termination; Amendment.

This Guarantee may be amended or terminated at any time by written amendment or agreement signed by all parties executing this Guarantee provided, however, that no such amendment may adversely affect the rights, whether absolute or contingent, of any Counterparty that shall have accrued or which may accrue under any agreement or instrument, other than any rights with respect to any Obligation agreed to after the date that Counterparty has received notice of such amendment; and provided further that no such termination shall be effective with respect to any agreement or instrument agreed to prior to Counterparty's receipt of notice of such termination until such time as all such Obligations theretofore agreed to or incurred by LBB shall either no longer be outstanding or be satisfied in full.

9. Notices.

All notices or demands on the Guarantor shall be deemed effective when received, shall be in writing and shall be delivered by hand or by registered mail, or by facsimile transmission promptly confirmed by registered mail, addressed to the Guarantor at:

If to the Guarantor: Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, NY 10019
Attention: Corporate Counsel
Telephone: (212) 526-0858
Facsimile: (212) 520-0176

If to LBB: Lehman Brothers Bankhaus A.G.
Rathenauplatz 1
D-60313, Frankfurt Am Main, Germany
Attention: Legal Counsel
Telephone: +49-69-15307-6401
Facsimile: +49-69-15307-6499

20 SEP 2008 23:00

LEHMAN BROTHERS +49 69 533076499

NR 907 S. 11

Any such notice or demand shall be deemed to have been received:

- (a) if sent by telefax, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted; and
- (b) in the case of a written notice given by hand or by courier, on the day of actual delivery.

10. Assignment: Successors

Neither this Guarantee nor any rights or obligations hereunder may be assigned, transferred or delegated to any other Person or entity, and any such assignment, transfer or delegation shall be null and void, provided however that any Counterparty may assign their rights and interest and obligations hereunder to an assignee or transferee to which they have transferred their interest and obligations under any agreement or instrument in which the Counterparty and Guarantor are parties pursuant to the provisions thereof. This Guarantee shall be binding upon the Guarantor and upon its successors.

11. Withholding Taxes

Any payments to a Counterparty under this Guarantee shall be free of all withholding, stamp and other taxes and other governmental charges of any nature whatsoever. If any withholding is required, the Guarantor will pay the same to the appropriate governmental body and pay such additional amount to the Counterparty which, after deduction of any withholding, stamp or other taxes or other governmental charge of any nature whatsoever imposed with respect to the payment of such additional amount, shall result in the Counterparty receiving an amount equal to the amount that otherwise would have been payable had there been no such withholding.

12. Governing Law

- (a) This Guarantee shall be governed and construed in accordance with the substantive law of the State of New York, without regard to conflicts of law principles.
- (b) The Guarantor irrevocably submits to the non-exclusive jurisdiction of the courts of New York City.
- (c) LBB irrevocably appoints LBHI in relation to proceedings in State of New York as its agent to receive service of any legal processes on its behalf in connection with this Guarantee without excluding any other means of service permitted by the law of the relevant jurisdiction.

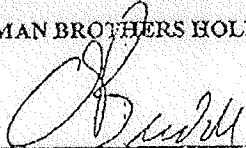
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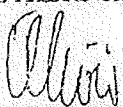
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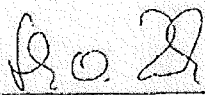
IN WITNESS WHEREOF, this Guarantee has been duly executed as of the date
first above written.

LEHMAN BROTHERS HOLDINGS INC.

By: 
Name: Oliver Budde
Title: Vice President

LEHMAN BROTHERS BANKHAUS A.G.

By: 
Name: Helmut Olivier
Title: Member of the Managing Board


Frank Oliver Zeitz
Prokurist

E-2292-190706

THIS GUARANTEE is dated as of July 19, 2006 and is by Lehman Brothers Holdings Inc., a Delaware corporation (the "Guarantor") in favor of Lehman Brothers Bankhaus A.G., a company incorporated under the laws of the Federal Republic of Germany ("LBB" which expression shall include its successors and assigns) and any Counterparty (as defined below):

The Guarantor desires to unconditionally guarantee LBB's obligations to Counterparties (the "Obligations") as set forth in this Guarantee.

Accordingly, in consideration of the benefits accruing to the Guarantor from LBB's becoming obligated to Counterparties, the mutual promises contained in this Guarantee and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor and LBB hereby agree as follows:

1. Definitions.

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"Person" means any individual, partnership, limited liability company, corporation, trust, joint stock company, unincorporated organization, joint venture, association, company, business trust or other entity or any government or agency, instrumentality or political subdivision of a government.

2. Representation and Warranties.

The Guarantor represents and warrants that this Guarantee has been duly authorized, executed and delivered by the Guarantor and that this Guarantee constitutes a valid and legally binding obligation of the Guarantor enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights affecting the Guarantor and to general equity principles.

3. Payment Obligations.

If LBB fails to make any payment to a Counterparty, the Guarantor will following the request of the Counterparty promptly pay directly to the Counterparty the amount of funds that LBB was required to pay and did not pay the Counterparty under the Obligation. Any payment by the Guarantor to the Counterparty shall discharge and satisfy, by a like amount, any obligation of LBB to the Counterparty. Each of the Guarantor and LBB acknowledges and agrees that each Counterparty is an express third-party beneficiary of this Guarantee. No other persons or entities, other than the parties hereto and Counterparties, shall have any rights, directly or indirectly, under or pursuant to this Guarantee.

4. Waiver of Subrogation.

The Guarantor waives any and all rights that the Guarantee may have with respect to LBB as a result of making any payment under this Guarantee, including, without limitation, any right of subrogation, set off or counterclaim. The Guarantor understands and agrees that LBB shall have no obligations to it as a result of any payment made under this Guarantee.

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The obligations of the Guarantor under Section 3 of this Guarantee are continuing and irrevocable and the Guarantor waives all other defenses to payment hereunder. Without limiting the foregoing, the failure by LBB to perform its obligations under any agreement or instrument under which it is a party or by which it is bound or the bankruptcy of LBB shall not affect the Guarantor's obligations under this Guarantee. The Guarantor waives any failure or delay on the part of the Counterparty in asserting or enforcing any of its rights or making any claims or demands under this Guarantee. The Guarantor acknowledges and agrees that this Guarantee is one of payment and not of collection.

6. Rank of Obligations.

The Guarantor warrants and agrees that the payment obligations of the Guarantor that may arise under Section 3 of this Guarantee constitute irrevocable, unconditional, unsecured and unsubordinated obligations of the Guarantor and rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor.

7. Reinstatement.

If any payment by LBB that would be an Obligation of the Guarantor if not for such payment by LBB is voided (an "Avoidance Event") under any bankruptcy or other insolvency-related law of any jurisdiction to which LBB may be or become subject, and, as a result of such Avoidance Event, the applicable Counterparty (or any assignee(s) or successor(s) in interest thereof) is required to return such voided payment, or any portion of such voided payment (an "Avoided Payment"), the Guarantor will pay the amount of the Avoided Payment out of funds of the Guarantor within three business days of receipt by the Guarantor of a certified copy of a final non-appealable order of a court or other governmental body having jurisdiction, or such other written evidence as shall be reasonably acceptable to the Guarantor, with respect to such Avoided Payment (specifying the amount and required manner of repayment thereof), either (i) directly to such court or other governmental body having jurisdiction or (ii) upon presentation of evidence reasonably satisfactory to the Guarantor that the applicable Counterparty (or, if applicable, any assignee(s) or successor(s) in interest thereof) has repaid such amount in satisfaction of the legal requirements relating thereto, to such Counterparty (or, if applicable, any assignee(s) or successor(s) in interest thereof). This Guarantee, and the obligations of the Guarantor hereunder, shall be deemed reinstated if and to the extent required to give effect to the obligation of the Guarantor to pay any Avoided Payment in accordance with the preceding sentence.

8. Termination; Amendment.

This Guarantee may be amended or terminated at any time by written amendment or agreement signed by all parties executing this Guarantee provided, however, that no such amendment may adversely affect the rights, whether absolute or contingent, of any Counterparty that shall have accrued or which may accrue under any agreement or instrument, other than any rights with respect to any Obligation agreed to after the date that Counterparty has received notice of such amendment; and provided further that no such termination shall be effective with respect to any agreement or instrument agreed to prior to Counterparty's receipt of notice of such termination until such time as all such Obligations theretofore agreed to or incurred by LBB shall either no longer be outstanding or be satisfied in full.

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